

MESTRADO EM FINANÇAS
COMPLEMENTOS DE TAXAS DE JURO
Trabalho prático – Enunciado

Data_Enunciado: 22/02/08

Data_Resolução: 28/03/08

Tome como *trade date* o dia 09/01/2007. Pretende-se que estime a *spot yield curve* sem risco do EUR, com base nas seguintes cotações *mid* de *Bunds* e considerando o método de Nelson-Siegel:

Govt PXGE		N121 Govt		PXGE			
200<Go> to view in Launchpad							
15:11 GERMANY – GOVERNMENT BONDS PAGE 1 / 1							
	Price		Yield		Yld	Ysterday's	
	Bid	Ask	Bid	Ask	Chg	Close	Time
BENCHMARKS							
1) BUBILL 0 03/07 _{3M}	99.38	99.43	3.622	3.329	+0.01	99.37	15:00
2) BUBILL 0 06/07 _{6M}	98.45	98.50	3.704	3.583	+0.01	98.44	15:00
3) BKO 2 ³ / ₄ 12/07 _{1Y}	98.97	99.02	3.901	3.844	+0.09	98.97	15:00
4) BKO 3 ³ / ₄ 12/08 _{2Y}	99.68	99.73	3.924	3.896	+0.09	99.70	15:00
5) OBL 3 ¹ / ₂ 10/09 _{3Y}	98.96	99.01	3.903	3.883	+0.07	98.97	15:10
6) OBL 2 ¹ / ₂ 10/10 _{4Y}	95.14	95.19	3.921	3.906	+0.08	95.16	15:11
7) OBL 3 ¹ / ₂ 10/11 _{5Y}	98.10	98.15	3.942	3.930	+0.08	98.13	15:10
8) DBR 4 ¹ / ₂ 01/13 _{6Y}	102.87	102.92	3.951	3.942	+0.09	102.92	15:11
9) DBR 4 ¹ / ₄ 01/14 _{7Y}	101.68	101.74	3.969	3.959	+0.11	101.75	15:11
10) DBR 3 ³ / ₄ 01/15 _{8Y}	98.47	98.53	3.977	3.968	+0.12	98.55	15:11
11) DBR 3 ¹ / ₂ 01/16 _{9Y}	96.44	96.50	3.979	3.971	+0.13	96.54	15:11
12) DBR 3 ³ / ₄ 01/17 _{10Y}	98.04	98.10	3.989	3.982	+0.16	98.17	15:11
13) DBR 6 ¹ / ₂ 07/27 _{20Y}	132.28	132.38	4.131	4.125	+0.20	132.62	15:11
14) DBR 4 01/37 _{30Y}	98.11	98.21	4.111	4.105	+0.19	98.43	15:11
White = Benchmark Bonds							
FPA ↓ 96.070 -0.005 DUA ↓ 103.455 -0.010 OEA ↑ 108.81 -0.02 RXA ↑ 115.88 -0.08							
ERA ↓ 96.070 -0.010 TYA ↓ 107-26 -- USA ↓ 112-04 -- EUR ↓ 1.3003 -0.0022							
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410							
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P. 6369-632-0 09-Jan-2007 15:11:39							

Para estimar os *cash flows* futuros da amostra de obrigações, atenda às seguintes fichas técnicas:

DES		N246 Corp		DES	
SECURITY DESCRIPTION					
GERMAN T-BILL BUBILLO 03/14/07 99.3800/99.4300 (3.62/3.33) BGN @15:00					
ISSUER INFORMATION		IDENTIFIERS		1) Additional Sec Info	
Name GERMAN TREASURY BILL		Common 026716187		2) ALLQ	
Type Sovereign		ISIN DE0001114957		3) Corporate Actions	
Market of Issue Euro-Zone		Wertpap. 111495		4) Ratings	
SECURITY INFORMATION		RATINGS		5) Custom Notes	
Country DE Currency EUR		Moody's NA		6) Identifiers	
Collateral Type Bills		S&P NA		7) Fees/Restrictions	
Calc Typ(?)INTEREST@MTY		Fitch NA		8) Sec. Specific News	
Maturity 3/14/2007 Series 0908		DBRS NA		9) Issuer Information	
NORMAL		ISSUE SIZE		10) Pricing Sources	
Coupon 0 Zero Coupon		Amt Issued/Outstanding		11) Related Securities	
N/A ACT/360		EUR 6,000,000.00 (M)			
Announcement Dt 9/ 1/06		EUR 6,000,000.00 (M)			
Int. Accrual Dt		Min Piece/Increment			
1st Settle Date 9/13/06		0.01/ 0.01			
1st Coupon Date		Par Amount 0.01			
Iss Pr 98.3367		BOOK RUNNER/EXCHANGE			
NO PROSPECTUS		NOT LISTED		65) Old DES	
€2.09BLN RETAINED FOR MKT INTERVENTION.				66) Send as Attachment	
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410					
Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P. 6369-632-0 09-Jan-2007 15:12:25					

DES		N246 Corp DES	
SECURITY DESCRIPTION		Page 1/ 1	
GERMAN T-BILL BUBILLO 06/13/07 98.4500/98.5000		(3.70/3.58) BGN @15:00	
ISSUER INFORMATION		IDENTIFIERS	
Name GERMAN TREASURY BILL		Common 027795340	
Type Sovereign		ISIN DE0001114981	
Market of Issue Euro-Zone		Wertpap. 111498	
SECURITY INFORMATION		RATINGS	
Country DE Currency EUR		Moody's NA	
Collateral Type Bills		S&P NA	
Calc Typ(?)INTEREST@MTY		Fitch NA	
Maturity 6/13/2007 Series 1208		DBRS NA	
NORMAL		ISSUE SIZE	
Coupon 0 Zero Coupon		Amt Issued/Outstanding	
N/A ACT/360		EUR 6,000,000.00 (M)/	
Announcement Dt 12/ 8/06		EUR 6,000,000.00 (M)	
Int. Accrual Dt		Min Piece/Increment	
1st Settle Date 12/13/06		0.01/ 0.01	
1st Coupon Date		Par Amount 0.01	
Iss Pr 98.2141		BOOK RUNNER/EXCHANGE	
NO PROSPECTUS		NOT LISTED	
		65) Old DES	
		66) Send as Attachment	
€600MLN RETAINED FOR MKT INTERVENTION.			
<small>Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P. 6369-632-0 09-Jan-2007 15:12:56</small>			

DES		N246 Corp DES	
SECURITY DESCRIPTION		Page 1/ 1	
BUNDESSCHATZANW BK02 ¾ 12/14/07 98.9700/99.0200		(3.90/3.84) BGN @15:00	
ISSUER INFORMATION		IDENTIFIERS	
Name BUNDESSCHATZANWEISUNGEN		Common 023810778	
Type Sovereign		ISIN DE0001137123	
Market of Issue Euro-Zone		Wertpap. 113712	
SECURITY INFORMATION		RATINGS	
Country DE Currency EUR		Moody's Aaa	
Collateral Type Notes		S&P AAA	
Calc Typ(60)GERMAN BONDS		Fitch AAA	
Maturity 12/14/2007 Series		Composite AAA	
NORMAL		ISSUE SIZE	
Coupon 2 ¾ Fixed		Amt Issued/Outstanding	
ANNUAL ACT/ACT		EUR 15,000,000.00 (M)/	
Announcement Dt 12/ 6/05		EUR 15,000,000.00 (M)	
Int. Accrual Dt 12/14/05		Min Piece/Increment	
1st Settle Date 12/16/05		0.01/ 0.01	
1st Coupon Date 12/14/06		Par Amount 0.01	
Iss Pr 99.9280		BOOK RUNNER/EXCHANGE	
NO PROSPECTUS		ALL GERMAN SE	
		65) Old DES	
		66) Send as Attachment	
€2.468BLN RETAINED FOR MKT INTERVENTION.			
<small>Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P. 6369-632-0 09-Jan-2007 15:13:24</small>			

DES		N246 Corp DES	
SECURITY DESCRIPTION		Page 1/ 1	
BUNDESSCHATZANW BK03 ¾ 12/12/08 99.6800/99.7300		(3.92/3.90) BGN @15:00	
ISSUER INFORMATION		IDENTIFIERS	
Name BUNDESSCHATZANWEISUNGEN		Common 027796338	
Type Sovereign		ISIN DE0001137164	
Market of Issue Euro-Zone		Wertpap. 113716	
SECURITY INFORMATION		RATINGS	
Country DE Currency EUR		Moody's NA	
Collateral Type Bonds		S&P NA	
Calc Typ(60)GERMAN BONDS		Fitch NA	
Maturity 12/12/2008 Series		Composite NR	
NORMAL		ISSUE SIZE	
Coupon 3 ¾ Fixed		Amt Issued/Outstanding	
ANNUAL ACT/ACT		EUR 7,000,000.00 (M)/	
Announcement Dt 12/ 5/06		EUR 7,000,000.00 (M)	
Int. Accrual Dt 12/12/06		Min Piece/Increment	
1st Settle Date 12/15/06		0.01/ 0.01	
1st Coupon Date 12/12/07		Par Amount 0.01	
Iss Pr 100.0740		BOOK RUNNER/EXCHANGE	
NO PROSPECTUS		ALL GERMAN SE	
		65) Old DES	
		66) Send as Attachment	
€1.3025BLN RETAINED FOR MKT INTERVENTION.			
<small>Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P. 6369-632-0 09-Jan-2007 15:13:48</small>			

DES		N246 Corp DES	
SECURITY DESCRIPTION		Page 1/ 1	
BUNDES OBL-145 OBL 3 ½ 09 #145 98.9600/99.0100		(3.90/3.88) BGN @15:10	
ISSUER INFORMATION		IDENTIFIERS	
Name BUNDES OBLIGATION		Common 019888738	
Type Sovereign		ISIN DE0001141455	
Market of Issue Euro-Zone		Wertpap. 114145	
SECURITY INFORMATION		RATINGS	
Country DE Currency EUR		Moody's Aaa	
Collateral Type Bonds		S&P AAA	
Calc Typ(60)GERMAN BONDS		Fitch AAA	
Maturity 10/ 9/2009 Series 145		Composite AAA	
NORMAL		ISSUE SIZE	
Coupon 3 ½ Fixed		Amt Issued/Outstanding	
ANNUAL ACT/ACT		EUR 18,000,000.00 (M)/	
Announcement Dt 8/17/04		EUR 18,000,000.00 (M)	
Int. Accrual Dt 8/27/04		Min Piece/Increment	
1st Settle Date 8/27/04		100.00/ 0.01	
1st Coupon Date 10/ 9/05		Par Amount 0.01	
Iss Pr 100.4300		BOOK RUNNER/EXCHANGE	
NO PROSPECTUS		Multiple	
		65) Old DES	
		66) Send as Attachment	
LONG 1ST CPN. €2.08725BLN RETAINED FOR MKT INTERVENTION. ADD'L €5BLN ISS'D 11/04 @102.05%. @100.87% & €5BLN ISS'D 11/04 @102.05%.			
<small>Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P. 6369-632-0 09-Jan-2007 15:14:15</small>			

DES		N246 Corp DES
SECURITY DESCRIPTION		Page 1/ 1
BUNDES Obl-147 OBL 2 1/2 10 #147 95.1400/95.1900 (3.92/3.91) BGN @15:11		
ISSUER INFORMATION	IDENTIFIERS	1) Additional Sec Info 2) ALLQ 3) Corporate Actions 4) Ratings 5) Custom Notes 6) Identifiers 7) Fees/Restrictions 8) Sec. Specific News 9) Issuer Information 10) Pricing Sources 11) Related Securities 65) Old DES 66) Send as Attachment
Name BUNDES OBLIGATION	Common 023071304	
Type Sovereign	ISIN DE0001141471	
Market of Issue Euro-Zone	Wertpap. 114147	
SECURITY INFORMATION	RATINGS	
Country DE Currency EUR	Moody's Aaa	
Collateral Type Bonds	S&P AAA	
Calc Typ(60)GERMAN BONDS	Fitch AAA	
Maturity 10/ 8/2010 Series 147	Composite AAA	
NORMAL	ISSUE SIZE	
Coupon 2 1/2 Fixed	Amt Issued/Outstanding	
ANNUAL ACT/ACT	EUR 17,000,000.00 (M)/	
Announcement Dt 9/19/05	EUR 17,000,000.00 (M)	
Int. Accrual Dt 9/23/05	Min Piece/Increment	
1st Settle Date 9/23/05	100.00/ 0.01	
1st Coupon Date 10/ 8/06	Par Amount 0.01	
Iss Pr 99.6700	BOOK RUNNER/EXCHANGE	
NO PROSPECTUS	Multiple	
LONG 1ST CPN. €2.81895 BLN RETAINED FOR MKRT INTERVENTION.		
<small>Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P. 6369-632-0 09-Jan-2007 15:14:45</small>		

DES		N246 Corp DES
SECURITY DESCRIPTION		Page 1/ 1
BUNDES Obl-149 OBL 3 1/2 11 #149 98.1000/98.1500 (3.94/3.93) BGN @15:10		
ISSUER INFORMATION	IDENTIFIERS	1) Additional Sec Info 2) ALLQ 3) Corporate Actions 4) Ratings 5) Custom Notes 6) Identifiers 7) Fees/Restrictions 8) Sec. Specific News 9) Issuer Information 10) Pricing Sources 11) Related Securities 65) Old DES 66) Send as Attachment
Name BUNDES OBLIGATION	Common 026898854	
Type Sovereign	ISIN DE0001141497	
Market of Issue Euro-Zone	Wertpap. 114149	
SECURITY INFORMATION	RATINGS	
Country DE Currency EUR	Moody's Aaa	
Collateral Type Bonds	Fitch AAA	
Calc Typ(60)GERMAN BONDS	Composite AAA	
Maturity 10/14/2011 Series 149	ISSUE SIZE	
NORMAL	Amt Issued/Outstanding	
Coupon 3 1/2 Fixed	EUR 17,000,000.00 (M)/	
ANNUAL ACT/ACT	EUR 17,000,000.00 (M)	
Announcement Dt 9/19/06	Min Piece/Increment	
Int. Accrual Dt 9/29/06	100.00/ 0.01	
1st Settle Date 9/29/06	Par Amount 0.01	
1st Coupon Date 10/14/07	BOOK RUNNER/EXCHANGE	
Iss Pr 99.5900	ALL GERMAN SE	
NO PROSPECTUS		
LONG 1ST CPN. €2.013BLN RETAINED FOR MKT INTERVENTION.		
<small>Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P. 6369-632-0 09-Jan-2007 15:15:11</small>		

DES		N246 Corp DES
SECURITY DESCRIPTION		Page 1/ 1
DEUTSCHLAND REP DBR4 '2 01/04/13 102.8600/102.9100 (3.95/3.94) BGN @15:14		
ISSUER INFORMATION		IDENTIFIERS
Name BUNDESREPUB. DEUTSCHLAND	Common 016057479	1) Additional Sec Info
Type Sovereign	ISIN DE0001135218	2) ALLQ
Market of Issue Euro-Zone	Wertpap. 113521	3) Corporate Actions
SECURITY INFORMATION		RATINGS
Country DE Currency EUR	Moody's Aaa	4) Cds Spreads/RED Info
Collateral Type Bonds	S&P AAA	5) Ratings
Calc Typ(60)GERMAN BONDS	Fitch AAA	6) Custom Notes
Maturity 1/ 4/2013 Series 03	Composite AAA	7) Identifiers
NORMAL	ISSUE SIZE	
Coupon 4 '2 Fixed	Amt Issued/Outstanding	8) Fees/Restrictions
ANNUAL ACT/ACT	EUR 24,000,000.00 (M)/	9) Issuer Information
Announcement Dt 12/30/02	EUR 24,000,000.00 (M)	10) Pricing Sources
Int. Accrual Dt 1/ 4/03	Min Piece/Increment	11) Related Securities
1st Settle Date 1/10/03	0.01/ 0.01	
1st Coupon Date 1/ 4/04	Par Amount 0.01	
Iss Pr 101.6300	BOOK RUNNER/EXCHANGE	
NO PROSPECTUS	Multiple	65) Old DES
€4.1928BLN RETAINED FOR MKT INTERVENTION. ALSO EMTS. ADD'L €7BLN ISS'D 3/03 @ 105.09% & €7BLN ISS'D 04/03 @ 102.53% & €2BLN ISS'D 5/03.		
<small>Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P. 6369-632-0 09-Jan-2007 15:15:29</small>		

DES		N246 Corp DES
SECURITY DESCRIPTION		Page 1/ 1
DEUTSCHLAND REP DBR4 '4 01/04/14 101.6700/101.7300 (3.97/3.96) BGN @15:14		
ISSUER INFORMATION		IDENTIFIERS
Name BUNDESREPUB. DEUTSCHLAND	Common 017949756	1) Additional Sec Info
Type Sovereign	ISIN DE0001135242	2) ALLQ
Market of Issue Euro-Zone	Wertpap. 113524	3) Corporate Actions
SECURITY INFORMATION		RATINGS
Country DE Currency EUR	Moody's Aaa	4) Cds Spreads/RED Info
Collateral Type Bonds	S&P AAA	5) Ratings
Calc Typ(60)GERMAN BONDS	Fitch AAA	6) Custom Notes
Maturity 1/ 4/2014 Series 03	Composite AAA	7) Identifiers
NORMAL	ISSUE SIZE	
Coupon 4 '4 Fixed	Amt Issued/Outstanding	8) Fees/Restrictions
ANNUAL ACT/ACT	EUR 24,000,000.00 (M)/	9) Sec. Specific News
Announcement Dt 10/21/03	EUR 24,000,000.00 (M)	10) Issuer Information
Int. Accrual Dt 10/31/03	Min Piece/Increment	11) Pricing Sources
1st Settle Date 10/31/03	0.01/ 0.01	12) Related Securities
1st Coupon Date 1/ 4/05	Par Amount 0.01	
Iss Pr 99.6600	BOOK RUNNER/EXCHANGE	
NO PROSPECTUS	Multiple	65) Old DES
€2.9395BLN RETAINED FOR MKT INTERVENTION. LONG 1ST CPN. ADD'L €9BLN ISS'D 1/04 @ 99.76% & €7BLN ISS'D 2/04 @101.23%.		
<small>Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P. 6369-632-0 09-Jan-2007 15:15:54</small>		

DES		N246 Corp DES	
SECURITY DESCRIPTION		Page 1/ 1	
DEUTSCHLAND REP DBR3 ¾ 01/04/15 98.4700/98.5300		(3.98/3.97) BGN @15:16	
ISSUER INFORMATION		IDENTIFIERS	
Name BUNDESREPUB. DEUTSCHLAND		Common 020618116	
Type Sovereign		ISIN DE0001135267	
Market of Issue Euro-Zone		Wertpap. 113526	
SECURITY INFORMATION		RATINGS	
Country DE Currency EUR		Moody's Aaa	
Collateral Type Bonds		S&P AAA	
Calc Typ(60)GERMAN BONDS		Fitch AAA	
Maturity 1/ 4/2015 Series 04		Composite AAA	
NORMAL		ISSUE SIZE	
Coupon 3 ¾ Fixed		Amt Issued/Outstanding	
ANNUAL ACT/ACT		EUR 23,000,000.00 (M)	
Announcement Dt 11/16/04		EUR 23,000,000.00 (M)	
Int. Accrual Dt 11/26/04		Min Piece/Increment	
1st Settle Date 11/26/04		0.01/ 0.01	
1st Coupon Date 1/ 4/06		Par Amount 0.01	
Iss Pr 99.7600		BOOK RUNNER/EXCHANGE	
NO PROSPECTUS		Multiple	
		65) Old DES	
		66) Send as Attachment	
€3.99725BLN RETAINED FOR MKT INTERVENTION. LONG 1ST CPN.			
<small>Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P. 6369-632-0 09-Jan-2007 15:16:12</small>			

DES		N246 Corp DES	
SECURITY DESCRIPTION		Page 1/ 1	
DEUTSCHLAND REP DBR3 ½ 01/04/16 96.4400/96.5000		(3.98/3.97) BGN @15:16	
ISSUER INFORMATION		IDENTIFIERS	
Name BUNDESREPUB. DEUTSCHLAND		Common 023450283	
Type Sovereign		ISIN DE0001135291	
Market of Issue Euro-Zone		Wertpap. 113529	
SECURITY INFORMATION		RATINGS	
Country DE Currency EUR		Moody's Aaa	
Collateral Type Bonds		S&P AAA	
Calc Typ(60)GERMAN BONDS		Fitch AAA	
Maturity 1/ 4/2016 Series 09		Composite AAA	
NORMAL		ISSUE SIZE	
Coupon 3 ½ Fixed		Amt Issued/Outstanding	
ANNUAL ACT/ACT		EUR 23,000,000.00 (M)	
Announcement Dt 11/15/05		EUR 23,000,000.00 (M)	
Int. Accrual Dt 11/25/05		Min Piece/Increment	
1st Settle Date 11/25/05		0.01/ 0.01	
1st Coupon Date 1/ 4/07		Par Amount 0.01	
Iss Pr 100.1200		BOOK RUNNER/EXCHANGE	
NO PROSPECTUS		ALL GERMAN SE	
		65) Old DES	
		66) Send as Attachment	
€4.28925 BLN RETAINED FOR MKT INTERVENTION. LONG 1ST CPN.			
<small>Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P. 6369-632-0 09-Jan-2007 15:16:42</small>			

DES		N246 Corp DES	
SECURITY DESCRIPTION		Page 1/ 1	
DEUTSCHLAND REP DBR3 ¾ 01/04/17 98.0400/98.1000 (3.99/3.98) BGN @15:16			
ISSUER INFORMATION		IDENTIFIERS	
Name BUNDESREPUB. DEUTSCHLAND		Common 027496741	
Type Sovereign		ISIN DE0001135317	
Market of Issue Euro-Zone		Wertpap. 113531	
SECURITY INFORMATION		RATINGS	
Country DE Currency EUR		Moody's NA	
Collateral Type Bonds		\$&P NA	
Calc Typ(60)GERMAN BONDS		Fitch NA	
Maturity 1/ 4/2017 Series 08		Composite NR	
NORMAL		ISSUE SIZE	
Coupon 3 ¾ Fixed		Amt Issued/Outstanding	
ANNUAL ACT/ACT		EUR 14,000,000.00 (M)/	
Announcement Dt 11/ 7/06		EUR 14,000,000.00 (M)	
Int. Accrual Dt 11/17/06		Min Piece/Increment	
1st Settle Date 11/17/06		0.01/ 0.01	
1st Coupon Date 1/ 4/08		Par Amount 0.01	
Iss Pr 100.2800		BOOK RUNNER/EXCHANGE	
NO PROSPECTUS		ALL GERMAN SE	
LONG 1ST CPN. €2.69625 BLN RETAINED FOR MKT INTERVENTION.		65) Old DES	
		66) Send as Attachment	
<small>Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P. 6369-632-0 09-Jan-2007 15:17:03</small>			

DES		N246 Corp DES	
SECURITY DESCRIPTION		Redenominates on 1/ 1/99	
DEUTSCHLAND REP DBR6 ½ 07/27 €/ 132.2700/132.3700 (4.13/4.13) BGN @15:16			
ISSUER INFORMATION		IDENTIFIERS	
Name BUNDESREPUB. DEUTSCHLAND		Common 007812175	
Type Sovereign		ISIN DE0001135044	
Market of Issue Euro-Zone		Wertpap. 113504	
SECURITY INFORMATION		RATINGS	
Country DE Currency EUR		Moody's Aaa	
Collateral Type Bonds		\$&P AAA	
Calc Typ(60)GERMAN BONDS		Fitch AAA	
Maturity 7/ 4/2027 Series 97		Composite AAA	
NORMAL		ISSUE SIZE	
Coupon 6 ½ Fixed		Amt Issued/Outstanding	
ANNUAL ACT/ACT		EUR 11,250,000.00 (M)/	
Announcement Dt 7/ 1/97		EUR 11,250,000.00 (M)	
Int. Accrual Dt 7/ 4/97		Min Piece/Increment	
1st Settle Date 7/ 4/97		0.01/ 0.01	
1st Coupon Date 7/ 4/98		Par Amount 511.29	
Iss Pr 103.8900		BOOK RUNNER/EXCHANGE	
NO PROSPECTUS		Multiple	
DM 4.917BLN RETAINED FOR MKT INTERVENTION.		65) Old DES	
		66) Send as Attachment	
<small>Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 920410 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P. 6369-632-0 09-Jan-2007 15:17:24</small>			

DES

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SECURITY DESCRIPTION

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DEUTSCHLAND REP DBR 4 01/04/37 98.0900/98.1900 (4.11/4.11) BGN @15:16

ISSUER INFORMATION	IDENTIFIERS	
Name BUNDESREPUB. DEUTSCHLAND	Common 021084514	1) Additional Sec Info
Type Sovereign	ISIN DE0001135275	2) ALLQ
Market of Issue Euro-Zone	Wertpap. 113527	3) Corporate Actions
SECURITY INFORMATION	RATINGS	4) Cds Spreads/RED Info
Country DE Currency EUR	Moody's Aaa	5) Ratings
Collateral Type Bonds	S&P AAA	6) Custom Notes
Calc Typ(60)GERMAN BONDS	Fitch AAA	7) Identifiers
Maturity 1/ 4/2037 Series 09	Composite AAA	8) Fees/Restrictions
NORMAL	ISSUE SIZE	9) Sec. Specific News
Coupon 4 Fixed	Amt Issued/Outstanding	10) Issuer Information
ANNUAL ACT/ACT	EUR 23,000,000.00 (M)	11) Pricing Sources
Announcement Dt 1/18/05	EUR 23,000,000.00 (M)	12) Related Securities
Int. Accrual Dt 1/ 4/05	Min Piece/Increment	
1st Settle Date 1/28/05	0.01/ 0.01	
1st Coupon Date 1/ 4/06	Par Amount 0.01	
Iss Pr 99.2100	BOOK RUNNER/EXCHANGE	
NO PROSPECTUS	ALL GERMAN SE	65) Old DES
		66) Send as Attachment

€2.6619BLN RETAINED FOR MKT INTERVENTION.

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 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2007 Bloomberg L.P.
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